

5/25/2012

Two potential amendments for Council Bill CB 117462, the 2012 Carry Forward Ordinance

Background

Upon review, Finance and Administrative Services and the City Budget Office have indicated that the account balance available for carry forward in Item 1.12 is in error. The item relates to legacy funding for the Debt Management Policy Advisory Committee (DMPAC) left over from an old funding method in place pre-2002, which was replaced by a 6-fund budget allocation. Council and Executive staff have discussed closing out this account once and for all to prevent the need for further ordinance actions.

Amendment # 1 – Strike Item 1.12 and modify table totals accordingly.

Item	Fund	Department	Budget Control Level	Amount
((1.12 Item 1.12 is reserved	Finance and Administrative Services Fund (50300)	Department of Finance & Administrative Services (FAS)	Financial Services (A4510)	(\$170,912))

Insert the following text after the table in Section 1:

The Director of Finance is authorized to rebate amounts remaining in the DMPAC account (CZ120) back to its client Funds per an appropriate allocation.

Alternative Amendment #2 – Reduce dollar amount in Item 1.12 to \$142,034 to reflect corrected account information, and modify table totals accordingly.

Item	Fund	Department	Budget Control Level	Amount
1.12	Finance and Administrative Services Fund (50300)	Department of Finance & Administrative Services (FAS)	Financial Services (A4510)	(((\$170,912)) \$142,034

Insert the following text after the table in Section 1:

The amounts appropriated in Item 1.12 will carry forward automatically unless abandoned by future ordinance. It is expected that DMPAC cost allocations will be adjusted in the forthcoming 2013-2014 biennial budget to utilize the remaining balance over that period.